

From: Pat McPharlin <patm@msufcu.org> on 06/04/2004 12:30:26 PM
Subject: Study On Requiring Disclosures for Debit Card Fees

To Whom It May Concern

Please accept the below as my comments on the proposed study on disclosures for Debit Card Fees. First in general, we have not had any feedback from our membership that debit card fees, or the disclosure of the fees is an issue. The disclosure that we are required to provide the members are already so long and complex very few members ever read them. To add an additional layer of disclosures just does not add anything positive for the consumer.

The addition of additional periodic statement fee disclosures also is of very little value to the typical consumer. Our members current periodic statements list all fees that are charged with the transaction that caused the fee. That is sufficient information for a consumer to be able to understand what they have been charged and why. But that does not mean that we think this type of disclosure should be required for all financial institutions. There are any number of methods and styles of disclosure on the periodic statement that are clear and informative for the consumers. Requiring a certain format on the periodic statement just is more additional regulation that does not benefit the consumer and is unnecessary regulation that increases the costs to all consumers.

The debit card fee study is a solution looking for a problem to solve. There is not a problem and thus additional regulation is inappropriate and unnecessary.

Sincerely.

Patrick McPharlin
President/CEO
Michigan State University Federal Credit Union
East Lansing Michigan

This electronic transmission and any information that it contains is the property of MSU Federal Credit Union and is intended for the use of the intended recipient. If you are not the intended recipient, any disclosure, copying or other use of this information is strictly prohibited. If you acquired this transmission in error or feel that any of the information contained within it is offensive or inappropriate, please contact internalaudit@msufcu.org.